

CEO: Other States "Aggressive" About Recruiting Dendreon

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Dendreon is one of the bright lights of Washington state's biotechnology industry. The Seattle-based company [received FDA approval](#) for its prostate cancer drug Provenge in April and has been on a hiring tear lately.

The company, which had a staff of about 150 two years ago, today employs close to 1,000 people, Dendreon CEO Mitchell Gold told a packed Business Journal Live audience at the Harbor Club Bellevue Tuesday morning.

But Gold also offered up an extensive critique of Washington state's approach to biotech and said other states are being "aggressive" about recruiting Dendreon.

Gold raised concerns about [Initiative 1098](#), a November ballot measure that would tax the income of the state's wealthiest residents.

"Raising the state income tax may make recruiting here more difficult," Gold said.

He pointed to the state of Georgia, where Dendreon is building a [\\$70 million manufacturing plant](#) in the Atlanta area.

"The state of Georgia gave us \$20 million in tax-free funding to support training," Gold said. "A lot of other states are being aggressive about recruiting Dendreon to their region."

Dendreon also has a New Jersey facility and is building another in Orange County, Calif.

Describing Dendreon, which has a market capitalization of \$5.2 billion, as an "anchor tenant" for Washington state's biotech industry, Gold said: "Everyone wants that anchor tenant. I'm hopeful that the state will continue to be very entrepreneurial in creating a biotech industry. It's a hot commodity."

Gold said Washington needs a "for-profit venture capital arm for the state so you can spin technology out of the University of Washington and the Hutch (Fred Hutchinson Cancer Research Center) and create growing profitable entities." He again brought up Georgia, noting that it has a "for-profit VC arm."

Of Washington state, he added: "This is one of the premier states for cancer research in the world," adding, "We took the [Life Sciences Discovery Fund](#) from the tobacco settlement and said it couldn't invest in for-profit entities. It's sort of ridiculous."

"We actually have all the necessary infrastructure to put Seattle on a par with Boston or San Francisco," Gold continued. "What we lack in the state is a wide range of venture capital that these companies can access."

Gold also talked about how cancer has claimed several close members of his family, and said the U.S. needs to devote more resources to cancer research generally.

"It's an epidemic," he said. "This country has become completely complacent about its ability to deal with it."

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